ND PUBLIC EMPLOYEES RETIREMENT SYSTEM INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2004

INVESTMENT PERFORMANCE REP	OKT AS OF OC	TOBER	31, 20	04					0	Daisa Vasa	0.1/	5 V
	October-04				9	-04		Current Fiscal YTD	Prior Year FY04	3 Years Ended	5 Years Ended	
	· ·	Alloca		Month		eptember- Alloca		Quarter	FISCAL LID	F104	6/30/2004	6/30/2004
	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth			•									
LA Capital	57,377,264	4.3%	4.5%		57,289,937	4.4%	4.5%	-4.17%	-4.06%	N/A	N/A	N/A
Total Structured Growth	57,377,264	4.3%	4.5%	0.11%	57,289,937	4.4%	4.5%	-4.17%	-4.06%	19.20% 17.88%	-5.87%	-7.07%
Russell 1000 Growth				1.56%				-5.23%	-3.75%	17.88%	-3.74%	-6.48%
Structured Value LSV	63,063,633	4.7%	4.5%	-0.17%	63,142,110	4.8%	4.5%	3.11%	2.94%	29.44%	9.20%	8.31%
Russell 1000 Value	03,003,033	4.7 /0	4.5 /0	1.66%	03,142,110	4.0 /0	4.5 /0	1.54%	3.23%	21.13%	2.96%	0.64%
Enhanced Russell 1000 Index				1.0070				1.0170	0.2070	2111070	2.0070	0.0170
LA Capital	77,303,655	5.8%	6.0%	0.73%	76,718,414	5.8%	6.0%	-2.24%	-1.53%	18.59%	-0.17%	N/A
Russell 1000	, ,		21272	1.61%		212,12	0.070	-1.81%	-0.23%	19.48%	-0.32%	N/A
Enhanced S&P 500 Index Northern Trust	78,621,852	5.9%	6.0%		77,325,237	5.9%	6.0%	-2.17%	-0.57%	19.00%	-0.31%	N/A
Strong	1	0.0%	0.0%		64	0.0%	0.0%	N/A	N/A	21.13%	-0.06%	N/A
Westridge	78,263,313	5.9%	6.0%		77,034,816	5.9%	6.0%	-1.94%	-0.41%	19.30%	-0.36%	N/A
Total Enhanced S&P 500 Index S&P 500	156,885,166	11.8%	12.0%	1.60% 1.53%	154,360,118	11.8%	12.0%	-2.13% -1.87%	-0.56% -0.37%	19.81% 19.11%	-0.24% -0.69%	N/A N/A
				1.55/0				-1.07 /0	-0.37 /6	19.11/0	-0.0970	IVA
S&P 500 Index State Street	39,876,602	3.0%	3.0%	1.53%	39,268,327	3.0%	3.0%	-1.87%	-0.37%	19.08%	-0.67%	-2.17%
S&P 500	00,070,002	0.070	0.070	1.53%	00,200,021	0.070	0.070	-1.87%	-0.37%	19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	394,506,321	29.7%	30.0%	0.92%	390,778,905	29.8%	30.0%	-1.59%	-0.68%	20.38%	0.08%	-2.14%
S&P 500	394,300,321	29.1 /0	30.0%	1.53%	390,776,903	29.0%	30.0%	-1.87%	-0.37%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers												
SEI	138,259,648	10.4%	10.0%		135,169,121	10.3%	10.0%	-3.59%	-1.42%	33.33%	5.76%	N/A
Russell 2000 + 200bp				2.14%				-2.36%	-0.28%	35.99%	8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	138,259,648	10.4%	10.0%		135,169,121	10.3%	10.0%	-3.59%	-1.42%	33.33%	5.76%	6.81%
Russell 2000 INTERNATIONAL EQUITY Large Cap - Core				1.97%				-2.86%	-0.94%	33.36%	6.24%	6.63%
State Street MSCI EAFE - 50% Hedged	27,855,249	2.1%	2.0%	3.85% 2.12%	26,805,666	2.0%	2.0%	-1.24% -0.72%	2.57% 1.39%	27.44% 26.98%	0.42% -1.27%	-1.44% -1.15%
Large Cap - Active												
Capital Guardian	65,954,533	5.0%	5.0%		64,488,204	4.9%	5.0%	-1.48%	0.61%	25.40%	-1.15%	1.54%
Bank of Ireland	13,676,551	1.0% 6.0%	1.0% 6.0%		13,174,680 77,662,885	1.0% 5.9%	1.0% 6.0%	-1.07% -1.41%	2.37% 0.91%	23.61% 25.11%	N/A -0.79%	N/A 1.76%
Total Large Cap - Active MSCI EAFE - 50% Hedged	79,631,084	0.0%	6.0%	2.12%	11,002,005	5.9%	6.0%	-0.72%	1.39%	26.98%	-1.27%	-1.15%
Small Cap - Active												
Lazard	13,330,695	1.0%	1.0%		14,085,757	1.1%	1.0%	0.76%	4.24%	44.40%	N/A	N/A
Wellington Total Small Cap - Active	13,415,132 26,745,827	1.0% 2.0%	1.0% 2.0%		12,921,174 27,006,931	1.0% 2.1%	1.0% 2.0%	-4.63% -1.92%	-1.25% 1.51%	42.26% 43.25%	N/A N/A	N/A N/A
Citigroup Broad Market Index < \$2BN	20,140,021	2.070	2.070	3.40%	21,000,001	2.170	2.070	-0.82%	2.55%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	134,232,160	10.1%	10.0%		131,475,481	10.0%	10.0%	-1.47%	1.38%	29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged	134,232,100	10.176	10.078	2.12%	131,413,401	10.078	10.078	-0.72%	1.39%	26.98%	-1.27%	-1.15%
EMERGING MARKETS EQUITY												
Capital Guardian	68,607,692	5.2%	5.0%		66,748,065	5.1%	5.0%	7.64%	10.65%	27.91%	8.93%	2.83%
MSCI Emerging Markets Free DOMESTIC FIXED INCOME Core Bond				2.40%				8.25%	10.85%	33.50%	13.09%	3.25%
Western Asset	33,141,160	2.5%	2.4%	0.88%	32,846,945	2.5%	2.4%	3.67%	4.58%	2.02%	8.00%	8.39%
Lehman Aggregate				0.84%	0_,0 10,0 10			3.20%	4.06%	0.32%	6.35%	6.95%
Active Duration WestAM (Criterion)	32,698,730	2.5%	2.4%	0.72%	32,455,709	2.5%	2.4%	2.75%	3.49%	-0.25%	5.14%	6.43%
Lehman Aggregate	02,030,130	2.370	₹ /0	0.84%	02,400,100	2.5 /0	2.7/0	3.20%	4.06%	0.32%	6.35%	6.95%
Index	55.010.0==	4.007	4 401	0.000	E4.644.055	4 001	4 401	0.4001	4.0.40	4 000:	0.000:	7.0451
Bank of ND Bank of ND Match Loan CD Program	55,313,975 21,730,584	4.2% 1.6%	4.4% 1.6%		54,841,820 21,639,059	4.2% 1.6%	4.4% 1.6%	3.46% 1.21%	4.34% 1.64%	-1.03% 5.08%	6.88% 5.57%	7.04% 5.70%
Total Index	77,044,559	5.8%	6.0%		76,480,879	5.8%	6.0%	3.05%	3.80%	0.23%	6.79%	6.83%
Lehman Gov/Credit	,011,000	0.070	0.070	0.87%	. 5, 700,073	2.070	5.0 /0	3.56%	4.45%	-0.72%	6.73%	7.10%
Convertibles TCW	32,280,695	2.4%	2.4%	1.17%	31,900,431	2.4%	2.4%	-3.94%	-2.82%	16.74%	0.51%	3.89%
First Boston Convertible Index	32,200,093	2.7/0	2.7/0	0.39%	31,300,431	2.7/0	2.7/0	-1.05%	-0.67%	14.44%	4.95%	5.78%
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Mones Value		October 04				9	-04		Current Fiscal VTD	Prior Year	3 Years	5 Years	
BBB Average Quality Strong 33,015,546 2.9% 2.4% 1.28% 32,084.003 2.4% 2.4% 4.62% 5.95% 1.29% 6.28% 7.7					Month				Quarter	Tiscal TID	1104		6/30/2004
Strong		Market Value				Market Value				Net ROR	Net ROR		Net
Lehman BBS	BBB Average Quality												
Timberland RMK TIR 73.089.727 5.5% 5.5% 0.07% TOTAL DIMESTIC FIXED INCOME Linear Stayles HIGH YIELD BONDS Licearies Stayles Licearies Stay		33,015,546	2.5%	2.4%		32,084,003	2.4%	2.4%					7.23%
Black	Lehman BBB				1.03%				4.76%	5.84%	1.23%	8.23%	6.60%
TIRE 73,069.727 5.5% 5.5% 5.07% 0.07% 173,029.727 5.5% 5.5% 5.5% 5.07% NA NA NA NA 1112367.56 8.4% 8.4% 0.07% 113,234.04 8.5% 8.5% 3.86% 3.37% 10.46% NA NA NA 1112367.56 8.4% 8.4% 0.07% 113,234.04 8.5% 8.5% 3.86% 3.27% 5.68% 10.46% NA NA 112367.56 8.4% 8.4% 0.07% 1.25%	Timberland												
TOTAL DIMESTIC FIXED INCOME Labram Aggregate 319,434,418 24.0% 24.0% 0.5% 0.5% 317,100,371 24.2% 24.0% 2.6% 2.37% 0.0% 0.35% 6.35% 5.5% 0.04% 0.5% 0.5% 0.04% 0.5% 0.04% 0.5% 0.04% 0.05% 0.04% 0.05% 0.04% 0.05% 0.04% 0.05% 0.04% 0.05%													N/A
TOTAL DOMESTIC FIXED INCOME 139,434,418 24.0% 24.0% 26.9% 317,100,377 24.2% 24.0% 2.89% 3.27% 5.08% 6.35% 7.26% 6.35% 6.50% 6.50% 6.35% 6.50% 6.50% 6.35% 6.50% 6.35% 6.50% 6.50% 6.35% 6.50% 6.5													N/A
Lehman Aggregate 0,84% 3,20% 4,06% 0,32% 6,35% 6,55% 6,50m 5,00m 5,	Total Timberland	111,253,726	8.4%	8.4%	-0.07%	111,332,404	8.5%	8.5%	3.86%	3.78%	10.46%	N/A	N/A
HIGH YIELD BONDS Loomis Sayles Loomis Core NA	TOTAL DOMESTIC FIXED INCOME	319,434,418	24.0%	24.0%	0.56%	317,100,371	24.2%	24.0%	2.69%	3.27%	5.08%	6.35%	7.34%
Loomis Sayles Lemma High Yield Cash Fay Index Sutter/Wells Capital Memil Lynch High Yield Master II Index TOTAL HIGH YIELD BONDS Lemma High Yield Bond Index TOTAL HIGH YIELD BONDS Lemma High Yield Bond Index TOTAL HIGH YIELD BONDS Lemma High Yield Bond Index TOTAL HIGH YIELD BONDS Lemma High Yield Bond Index TOTAL HIGH YIELD BONDS Lemma High Yield Bond Index TOTAL HIGH YIELD BONDS Lemma High Yield Bond Index TOTAL HIGH YIELD BONDS Lemma High Yield Bond Index TOTAL HIGH YIELD BONDS Lemma High Yield Bond Index TOTAL HIGH YIELD BONDS Lemma High Yield Bond Index TOTAL HIGH YIELD BONDS Sayles TOTAL HIGH YIELD BONDS Sayles TOTAL HIGH YIELD BONDS Sayles	Lehman Aggregate				0.84%				3.20%	4.06%	0.32%	6.35%	6.95%
Lehman High Yeld Cash Pay Index 1,79% 3,365,089 2,6% 2,5% 1,71% 3,365,089 2,6% 2,5% 1,71% 3,365,089 2,6% 2,5% 1,89% 3,3662,583 2,6% 2,5% 2,6% 3,3662,583 2,6% 2,5% 3,6% 3,66% 3,26%	HIGH YIELD BONDS												
34,555,085	Loomis Sayles	34,924,876	2.6%	2.5%	2.61%	33,996,575	2.6%	2.5%		9.01%	N/A	N/A	N/A
Moral Lynch High Yield Master II Index	Lehman High Yield Cash Pay Index				1.79%					6.72%	N/A	N/A	N/A
TOTAL HIGH HELD BONDS 69,479,961 5.2% 5.0% 2.16% 1.81% 67,959,158 5.2% 5.0% 7.48% 7.69% 6.68% 2.1	Sutter/Wells Capital	34,555,085	2.6%	2.5%	1.71%	33,962,583	2.6%	2.5%		5.98%	N/A	N/A	N/A
Lehman High Yeeli Bond Index 1,81% 6,74% 10,33% 9,30% 4,7	Merrill Lynch High Yield Master II Index				1.89%					6.61%	N/A	N/A	N/A
INTERNATIONAL FIXED INCOME International Sovereign 10.056 14.20% 13.327,042 2.5% 2.5% 3.59% 3.1743,541 2.4% 2.5% 3.06% 6.76% 7.89% 14.20% 6.4	TOTAL HIGH YIELD BONDS	69,479,961	5.2%	5.0%	2.16%	67,959,158	5.2%	5.0%		7.48%	7.69%	6.68%	2.79%
International Sovereign USB Global (Pidnison) 33,227,042 2.5% 2.5% 3.59% 31,745,541 2.4% 2.5% 3.06% 6.76% 7.86% 14.20% 6.06 6.	Lehman High Yield Bond Index				1.81%					6.74%	10.33%	9.30%	4.78%
International Sovereign USB Global (Pidnison) 33,227,042 2.5% 2.5% 3.59% 31,745,541 2.4% 2.5% 3.06% 6.76% 7.86% 14.20% 6.06 6.	INTERNATIONAL FIXED INCOME												
Cirgroup Non-US Gov' Bond Index (1) 3.53% 3.29% 6.93% 7.59% 13.65% 6.66% 6.671,290 33,344,247 2.5% 2.88% 3.2681,900 2.5% 2.5% 4.74% 7.73% 9.65% N/A	International Sovereign	00 :				04.5.5.5						4	
International Core	. ,	33,227,042	2.5%	2.5%		31,745,541	2.4%	2.5%					6.47%
Brandywine 125% 2.5% 2.5% 2.6% 3.68% 3.68% 0.0% 0.25% 2.5% 4.7% 0.77% 5.20% NA					3.53%				3.29%	6.93%	7.59%	13.05%	6.84%
Lehman Global Aggregate (ew.US) TOTAL INTERNATIONAL FIXED MCOME 66,571,290 5.0%		22 244 247	2 59/	2 59/	2 969/	22 694 000	2 59/	2 50/	4 740/	7 730/	0.65%	AI/A	N/A
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (1) REAL ESTATE JIMB 10.054 10.0		33,344,247	2.5%	2.5%		32,001,900	2.5%	2.5%					N/A N/A
REAL ESTATE JIMP 10.054 0.00% 10.054 10.054 0.00% 10.054 10.05		66 E74 200	E 09/	E 00/		64 427 440	4.00/	E 00/					
REAL ESTATE JMB 10.054 JMB 11.1194 JMB		66,571,290	5.0%	5.0%		64,427,440	4.9%	5.0%					6.59% 6.84%
JMB	engroup nen ee eer (zona maex (1)				0.0070				0.2070	0.0070	7.0070	70.0070	0.0170
INVESCO 28,248,266 3.89% 27,191,276 -5.91% -2.25% 6.72% 5.80% 7.5	REAL ESTATE												
J.P. Morgan 35,494.279 0.12% 55,451.816 3.83% 3.96% 11.11% 7.63% 9.12% 10.62% 10													-3.04%
TOTAL REAL ESTATE 63,752,599 4.8% 5.0% 1.89% 62,653,146 4.8% 5.0% -0.88% 1.00% 8.87% 6.70% 8.4													7.59%
ALTERNATIVE INVESTMENTS Brinson IVCF II 168,265 0.00% 169,353 0.40% 19.39% -7.72% 4.4 Coral Partners II 121,653 0.00% 5,897,185 6.37% 6.37% 3.10.7% 34.06% 19.39% -7.72% 4.4 Coral Partners V 5,000 1.00% 701,331 2.37% 6.37% 3.10.7% 34.06% 19.39% -7.72% NA Coral Partners V 1 3,682,741 0.00% 701,331 2.37% 2.37% 30.44% NA Coral Partners VI 3,882,741 0.00% 701,331 2.37% 3.37% 9.41% -7.52% NA Brinson 1999 Partnership Fund 1,889,062 0.00% 1,887,069 3.37% 3.37% 9.41% -7.52% NA Brinson 1999 Partnership Fund 2,518,038 0.00% 2,515,067 0.48% 0.48% 14.66% -9.09% -1.58 Brinson 2000 Partnership Fund 1,186,346 0.00% 1,889,662 3.01% 0.81% 11.19% -6.65% 1876,000 1.184,946 4.97% 4.97% 14.42% NA Brinson 1999 Non-US Partnership Fund 1,455,098 0.00% 15,666 2.211% -2.71% 4.63% NA Brinson 2000 Non-US Partnership Fund 1,455,098 0.00% 1,453,381 5.73% 5.73% 2.109% 8.14% 4.28 Brinson 2000 Non-US Partnership Fund 1,083,717 0.00% 1,082,438 0.86% 0.86% 16.63% 3.39% NA Brinson 2000 Non-US Partnership Fund 1,083,717 0.00% 1,082,438 0.86% 0.86% 16.63% 3.39% NA Brinson 2000 Non-US Partnership Fund 1,083,717 0.00% 1,082,438 0.86% 0.86% 16.63% 3.39% NA Brinson 2000 Non-US Partnership Fund 1,083,717 0.00% 1,082,438 0.86% 0.86% 16.63% 3.39% NA Brinson 2000 Non-US Partnership Fund 1,083,717 0.00% 1,082,438 0.86% 0.86% 16.63% 3.39% NA Brinson 2000 Non-US Partnership Fund 1,083,717 0.00% 1,082,438 0.86% 0.86% 16.63% 3.39% NA Brinson 2000 Non-US Partnership Fund 1,083,717 0.00% 1,082,438 0.86% 0.86% 16.63% 3.39% NA Brinson 2000 Non-US Partnership Fund 1,083,717 0.00% 1,082,438 0.86% 0.86% 16.66% 16.66% 15.67% NA Brinson 2000 Non-US Partnership Fund 1,083,717 0.00% 1,082,438 0.86% 0.86% 16.66% 16.66% 15.67% NA Brinson 2000 Non-US Partnership Fund 1,083,717 0.00% 1,082,438 0.86% 0.86% 16.66% 16.			1 00/	E 09/			1 00/	E 09/					9.54% 8.55%
ALTERNATIVE INVESTMENTS Brinson IVCF II 168,265 0.00% 169,353 0.40% 0.40% 19.39% -7.72% 4.4		03,732,399	4.0 /0	3.0%		02,033,140	4.0 /	3.0 /					9.33%
Brinson NVCF II 168,265 0,00% 121,653 0,00% 122,310 0,35% 124,653 0,00% 120,310 0,35% 120,310 0,35% 121,627% 131,07% 14,14% 16,27% 15,633,162 0,00% 169,387,185 6,37% 6,37% 30,44% 18,080 18,080 19,39% 12,0370 14,14% 16,16,27% 14,14% 16,16,27% 15,17% 15,17% 16,18,19,19 16,18,19,19 16,18,19,19 16,18,19,19 16,18,19,19 16,18,19,19 16,18,19,19 16,18,19,19 16,18,19,19 16,18,19,19 17,18,19 17,18,19 18,18,19,19 18,18,19,19 18,18,19,19 18,18,19,19 18,18,19,19 18,18,19,19 18,18,19,19 18,18,19,19 18,18,19,19 18,18,19,19 18,18,19,19 18,18,19,19 18,19,19,1													
Coral Partners 1													
Coral Partners V													4.43%
Coral Partners V - Supplemental 665, 281 0.00% 701,331 2.37% 2.37% 30.44% N/A Coral Partners VI 3.682,741 0.00% 3.813,950 -0.28% -0.28% -0.28% -21.72% N/A Brinson 1998 Partnership Fund 1.689,062 0.00% 1.687,069 3.37% 3.37% 9.41% -7.52% 3.6 Brinson 1999 Partnership Fund 2,518,038 0.00% 2,515,067 0.48% 0.48% 14.66% -9.09% -1.5 Brinson 1999 Partnership Fund 4,664,155 0.00% 4,668,652 3.01% 3.01% 11.19% -6.65% Brinson 2000 Partnership Fund 2,107,267 0.00% 2,104,781 0.81% 0.81% 6.64% -2.03% Brinson 2002 Partnership Fund 1,186,346 0.00% 1,184,946 4.97% 4.97% 4.97% 14.42% N/A Brinson 1999 Non-US Partnership Fund 1,455,098 0.00% 1,453,381 5.73% 5.73% 21.09% 8.14% 4.2 Brinson 1999 Non-US Partnership Fund 1,774,226 0.00% 1,772,133 3.24% 3.24% 15.38% 5.71% Brinson 2000 Non-US Partnership Fund 1,083,717 0.00% 1,082,438 0.86% 0.86% 16.63% 3.39% Brinson 2002 Non-US Partnership Fund 1,083,717 0.00% 1,082,438 0.86% 0.86% 16.63% 3.39% Brinson 2002 Non-US Partnership Fund 382,045 0.00% 1,765,806 0.27% 0.27% 0.27% 18.67% N/A Brinson 2004 Non-US Partnership Fund 382,045 0.00% 381,594 0.12% 0.27% 0.27% 18.67% N/A Brinson 2004 Non-US Partnership Fund 382,045 0.00% 381,594 0.12% 0.27% 0.27% 18.67% N/A Brinson BVCF IV 8,564,142 0.00% 8,328,279 6.66% 6.66% 6.66% 21.17% 9.95% 1.00 N/A Brinson BVCF IV 8,564,142 0.00% 8,328,279 6.66% 6.66% 6.66% 17.28% 17.28% 17.39% N/A N/A Brinson BVCF IV 8,564,142 0.00% 8,328,279 6.66% 6.66% 17.28% 17.28% 17.39% N/A													-15.91%
Coral Partners VI 3,682,741 0.00% 3,813,950 -0.28% -21.72% N/A													-13.63% N/A
Brinson 1998 Partnership Fund													N/A
Brinson 1999 Partnership Fund 2,518,038 0.00% 2,515,067 0.48% 0.48% 14,66% -9.09% -1.3													3.66%
Brinson 2001 Partnership Fund											14.66%		-1.33%
Brinson 2002 Partnership Fund 1,186,346 0.00% 1,184,946 -4.97% -4.97% -4.97% 14.42% N/A													N/A
Brinson 2003 Partnership Fund Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund Brinson 2002 Non-US Partnership Fund Brinson 2002 Non-US Partnership Fund Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund Brinson 2005 Non-US Partnership Fund Brinson 2005 Non-US Partnership Fund Brinson 2006 Non-US Partnership Fund Brinson 2006 Non-US Partnership Fund Brinson 2006 Non-US Partnership Fund Brinson 2007 Non-US Partnership Fund Brinson 2008 Non-U													N/A
Brinson 1999 Non-US Partnership Fund 1,455,098 0.00% 1,453,381 5.73% 5.73% 21.09% 8.14% 4.28													N/A
Brinson 2000 Non-US Partnership Fund 1,774,226 0.00% 1,772,133 3.24% 3.24% 15.38% 5.71% 1,837,717 0.00% 1,082,438 0.86% 0.86% 16.63% 3.39% 1.083,717 0.00% 1,765,806 0.27% 0.27% 18.67% N/A 1.082,438 0.86% 0.86% 1.083% 3.39% 1.082,438 0.86% 0.86% 1.083% 3.39% 1.082,438 0.86% 0.86% 1.083% 3.39% 1.082,438 0.86% 0.86% 1.083% 0.86% 1.083% 0.86% 1.083% 0.86% 1.083% 0.86% 1.083% 0.86% 1.083% 0.86% 1.083% 0.86% 1.083% 0.86% 1.083% 0.86% 1.083% 0.86% 1.083% 0.86% 1.083% 0.86% 1.083% 0.86% 1.083% 0.86% 1.083% 0.86% 1.083% 0.27% 0.27% 1.867% N/A													N/A 4.24%
Brinson 2001 Non-US Partnership Fund 1,083,717 0.00% 1,082,438 0.86% 0.86% 0.86% 16.63% 3.39% Brinson 2002 Non-US Partnership Fund 1,767,892 0.00% 381,594 0.12% 0.12% 0.12% 3.93% N/A													N/A
Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund Prinson 200													N/A
Brinson 2004 Non-US Partnership Fund 74,097 0.00% 74,010 0.09% 0.09% 0.09% N/A N/A Brinson BVCF IV 8,564,142 0.00% 8,328,279 6.66% 6.66% 21.17% -9.85% -10.0 -10	Brinson 2002 Non-US Partnership Fund	1,767,892			0.00%	1,765,806			0.27%	0.27%	18.67%	N/A	N/A
Brinson BVCF IV 8,564,142 0.00% 8,328,279 6.66% 6.66% 21.17% 9.85% -10.0 Mattin Patterson Global Opportunities 8,171,969 0.00% 8,182,327 3.26% 3.26% 13.00% N/A N/A N/A N/A InvestAmerica 1,878,286 0.00% 1,876,070 17.28% 17.28% 17.28% -7.73% N/A Hearthstone MSII 9,826,037 0.00% 9,692,693 -0.08% 1,876,781 4.8% 5.0% 0.00% 57,813,811 4.4% 5.0% 2.90% 2.90% 3.23% -12.85% -1.66% 3.4 TOTAL ALTERNATIVE INVESTMENTS (2) CASH EQUIVALENTS Northern Trust STIF/STEP 90 Day T-Bill TOTAL FUND 1,329,924,822 100.0% 100.0% 100.0% 1,31,913,079 100.0% 100.0% 100.0% 1,31,913,079 100.0% 100.0% 100.0% 1,31,913,079 100.0% 100.0% 100.0% 100.0% 100.0% 1,31,913,079 100.0% 1													N/A
Mattin Patterson Global Opportunities 8,171,969 0.00% 8,162,327 -3.26% -3.26% 13.00% N/A Mattin Patterson Global Opportunities II 4,937,003 0.00% - N/A													N/A
Mattin Patterson Global Opportunities II 4,937,003 0.00% 1,876,070 N/A N/A <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-10.01%</td></t<>													-10.01%
InvestAmerica						0,102,327							N/A N/A
Hearthstone MSII						1,876.070							N/A
Hearthstone MSIII 9,826,037 0.00% 9,692,693 -0.08% -0.08% N/A N/A TOTAL ALTERNATIVE INVESTMENTS (2) 63,175,781 4.8% 5.0% 0.00% 57,813,811 4.4% 5.0% 2.90% 2.90% 3.23% -12.85% -1.66% -1.													N/A
CASH EQUIVALENTS Northern Trust STIF/STEP 11,904,953 0.9% 1.0% 0.13% 17,787,580 1.4% 1.0% 0.44% 0.57% 1.44% 1.86% 3.4 TOTAL FUND 1,329,924,822 100.0% 100.0% 1.44% 1,311,913,079 100.0% 100.0% 1.95% 16.66% 4.65% 3.7		9,826,037							-0.08%	-0.08%	N/A	N/A	N/A
Northern Trust STIF/STEP 11,904,953 0.9% 1.0% 0.13% 17,787,580 1.4% 1.0% 0.44% 0.57% 1.44% 1.86% 3.4 90 Day T-Bill 1,329,924,822 100.0% 100.0% 1.44% 1,311,913,079 100.0% 100.0% 0.50% 1.95% 16.66% 4.65% 3.7	TOTAL ALTERNATIVE INVESTMENTS (2)	63,175,781	4.8%	5.0%	0.00%	57,813,811	4.4%	5.0%	2.90%	2.90%	3.23%	-12.85%	-1.69%
Northern Trust STIF/STEP 11,904,953 0.9% 1.0% 0.13% 17,787,580 1.4% 1.0% 0.44% 0.57% 1.44% 1.86% 3.4 90 Day T-Bill 1,329,924,822 100.0% 100.0% 1.44% 1,311,913,079 100.0% 100.0% 0.50% 1.95% 16.66% 4.65% 3.7	CASH FOUIVALENTS												
90 Day T-Bill 0.12% 0.37% 0.49% 0.98% 1.71% 3.2 TOTAL FUND 1,329,924,822 100.0% 100.0% 1.44% 1,311,913,079 100.0% 100.0% 0.50% 1.95% 16.66% 4.65% 3.3		11,904,953	0.9%	1.0%	0.13%	17,787,580	1.4%	1.0%	0.44%	0.57%	1.44%	1.86%	3.48%
		, , , , , , ,		.,-		, , ,,,,,		.,-					3.29%
	TOTAL FUND	1.329.924.822	100.0%	100.0%	1.44%	1.311.913.079	100.0%	100.0%	0.50%	1.95%	16.66%	4.65%	3.78%
FULIOT LARGE L DENUMBARA 1.57% 0.99% 2.52% 14.79% 4.29% 3.6	POLICY TARGET BENCHMARK	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,0	1.51%	, , ,			0.99%	2.52%	14.79%	4.29%	3.62%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

⁽²⁾ Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.